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EXTRAORDINARY

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PART II — Section 2

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

LOK SABHA

The following Bills were introduced in Lok Sabha on 24th July, 2017:—

BILL No.113 OF 2017

A Bill further to amend the Banking Regulation Act, 1949.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Banking Regulation (Amendment) Act, 2017.

Short title and
commencement.

(2) It shall be deemed to have come into force on the 4th day of May, 2017.

10 of 1949.

2. In the Banking Regulation Act, 1949 (hereinafter referred to as the principal Act), after section 35A, the following sections shall be inserted, namely:—

Insertion of
new sections
35AA and
35AB.

Power of Central Government to authorise Reserve Bank for issuing directions to banking companies to initiate insolvency resolution process.

'35AA. The Central Government may, by order, authorise the Reserve Bank to issue directions to any banking company or banking companies to initiate insolvency resolution process in respect of a default, under the provisions of the Insolvency and Bankruptcy Code, 2016.

31 of 2016.

Explanation.—For the purposes of this section, “default” has the same meaning assigned to it in clause (12) of section 3 of the Insolvency and Bankruptcy Code, 2016.

31 of 2016.

Power of Reserve Bank to issue directions in respect of stressed assets.

35AB. (1) Without prejudice to the provisions of section 35A, the Reserve Bank may, from time to time, issue directions to any banking company or banking companies for resolution of stressed assets.

(2) The Reserve Bank may specify one or more authorities or committees with such members as the Reserve Bank may appoint or approve for appointment to advise any banking company or banking companies on resolution of stressed assets.'.

Amendment of section 51.

3. In section 51 of the principal Act, in sub-section (1), after the figures and letter “35A,”, the figures and letters “35AA, 35AB,” shall be inserted.

Repeal and savings.

4. (1) The Banking Regulation (Amendment) Ordinance, 2017 is hereby repealed.

Ord. 1 of 2017.

(2) Notwithstanding such repeal, anything done or any action taken under the Banking Regulation Act, 1949 as amended by the said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of the said Act, as amended by this Act.

10 of 1949.

STATEMENT OF OBJECTS AND REASONS

Stressed assets in the banking system, or non-performing assets have reached unacceptably high levels and hence, urgent measures are required for their speedy resolution to improve the financial health of banking companies for proper economic growth of the country. Therefore, it was considered necessary to make provisions in the Banking Regulation Act, 1949 for authorising the Reserve Bank of India to issue directions to any banking company or banking companies to effectively use the provisions of the Insolvency and Bankruptcy Code, 2016 for timely resolution of stressed assets.

2. It was accordingly decided to make amendments to the Banking Regulation Act, 1949. Since Parliament was not in session and immediate action was required to be taken, the Banking Regulation (Amendment) Ordinance, 2017 was promulgated by the President on the 4th May, 2017.

3. The Banking Regulation (Amendment) Bill, 2017 which seeks to replace the Banking Regulation (Amendment) Ordinance, 2017, provides for the following, namely:—

(a) to confer power upon the Central Government for authorising the Reserve Bank to issue directions to any banking company or banking companies to initiate insolvency resolution process in respect of a default, under the provisions of the Insolvency and Bankruptcy Code, 2016;

(b) to confer power upon the Reserve Bank to issue directions to banking companies for resolution of stressed assets and also allow the Reserve Bank to specify one or more authorities or committees to advise banking companies on resolution of stressed assets; and

(c) to amend section 51 of the Act so as to make therein the reference of proposed new sections 35AA and 35AB.

4. The Bill seeks to replace the said Ordinance.

NEW DELHI;
The 14th July, 2017.

ARUN JAITLEY.

Memorandum explaining the modifications contained in the Bill to replace the Banking Regulation (Amendment) Ordinance, 2017

The Banking Regulation (Amendment) Bill, 2017, which seeks to repeal and replace the Banking Regulation (Amendment) Ordinance, 2017, proposes to make the following modifications in the provisions contained in the said Ordinance, namely:—

It is proposed to replace the expression “banking companies” in section 35AB with the expression “any banking company or banking companies” so as to align the same with section 35A; and to insert a new clause to amend section 51 of the Act so as to make therein the reference of proposed new sections 35AA and 35AB. The said modifications are drafting or consequential in nature.

BILL NO.114 OF 2016

A Bill further to amend the Central Road Fund Act, 2000.

BE it enacted by Parliament in the Sixty-eighth Year of the Republic of India as follows:—

1. (1) This Act may be called the Central Road Fund (Amendment) Act, 2017.

Short title and
commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

54 of 2000.

2. In the Central Road Fund Act, 2000 (hereinafter referred to as the principal Act), in the long title, for the words "national highways", the words "national highways, national waterways" shall be substituted.

Amendment of
long title.

3. In section 2 of the principal Act,—

Amendment of
section 2.

(i) after clause (a), the following clause shall be inserted, namely:—

'(aa) "Authority" means the Inland Waterways Authority of India constituted under section 3 of the Inland Waterways Authority of India Act, 1985;';

82 of 1985.

(ii) after clause (e), the following clause shall be inserted, namely:—

'(ea) "national waterway" means an inland waterway declared by section 2 of the National Waterways Act, 2016, to be a national waterway;'. 17 of 2016.

Amendment of
section 7.

4. In section 7 of the principal Act, after clause (i), the following clause shall be inserted, namely:—

"(ia) development and maintenance of national waterways;".

Amendment of
section 9.

5. In section 9 of the principal Act,—

(A) in clause (a), for the words "and expressways", the words ",expressways and national waterways" shall be substituted;

(B) in clause (b), for the words "national highways", the words "national highways, national waterways" shall be substituted;

(C) in clause (c), after sub-clause (i), the following sub-clause shall be inserted, namely:—

"(ia) national waterways;".

Amendment of
section 10.

6. In section 10 of the principal Act, in sub-section (I)—

(A) after clause (vi), the following clause shall be inserted, namely:—

"(via) formulation of the criteria for allocation of funds for such projects which are required to be implemented by the Authority and also for other projects for the development and maintenance of national waterways;";

(B) for clause (viii), the following clause shall be substituted, namely:—

"(viii) allocation of—

(a) thirty-nine per cent. of the cess on high speed diesel oil and petrol for the development and maintenance of national highways;

(b) thirty-three and one-half per cent. of the cess on high speed diesel oil and petrol for the development of rural roads;

(c) fourteen per cent. of the cess on high speed diesel oil and petrol for railways safety works including the construction of road either under or over the railways by means of a bridge and erection of safety works at unmanned rail-road crossings, new lines, conversion of existing standard lines into gauge lines and electrification of rail lines:

Provided that no repair, maintenance or renovation work shall be carried out from the allocation of cess under this sub-clause;

(d) ten per cent. of the cess on high speed diesel oil and petrol on development and maintenance of State roads of inter-State and economic importance to be so approved by the Central Government;

(e) two and one-half per cent. of the cess on high speed diesel oil and petrol for the development and maintenance of national waterways; and

(f) one per cent. of the cess on high speed diesel oil and petrol on development and maintenance of roads in border areas."

STATEMENT OF OBJECTS AND REASONS

National Waterways provide cost effective, logistically efficient and environment friendly mode of transport, whose development as a supplementary mode would enable diversion of traffic from the over-congested roads and railways. With the enactment of the National Waterways Act, 2016, the total number of national waterways has become 111. This has paved the way for better regulation and development of the national waterways in the country. However, infrastructure, such as jetties, terminals, navigational channels, etc., for the better shipping and commercial navigation continues to be a challenge. In order to suitably develop national waterways, sustainable source of funding is highly necessary as budgetary support and funds from multilateral institutions are inadequate.

2. One of the sustainable sources of funding for the development of waterways is to earmark certain per cent. of cess levied and collected on high speed diesel and petrol under the Central Road Fund Act, 2000. Allocation of various percentages of the cess on high speed diesel and petrol is proposed to be rationalised by amending the said Act so as to provide two and one-half per cent. of the cess on high speed diesel and petrol for the development and maintenance of national waterways. This would accelerate the development of national waterways by utilising the fund generated by way of cess. It also offers incentives and certainty for private sector to invest in inland waterways transport sector.

3. The Bill seeks to achieve the above objectives.

NEW DELHI;
The 12th July, 2017.

NITIN GADKARI.

FINANCIAL MEMORANDUM

Clause 6 of the Bill relates to allocation of two and one-half per cent. of the cess levied and collected on high speed diesel and petrol to accelerate the development and maintenance of national waterways by utilising the amount so generated. At the current rates of levy of cess, an approximate amount of two thousand crore rupees per annum is estimated to be available for the development and maintenance of national waterways.

2. The administration of the amount of cess collected will also involve some expenditure. It is not possible to indicate the quantum of expenditure involved at this stage. However, the expenditure involved for this purpose would be met out of the budgetary provision of each year by the Ministry of Shipping as approved by the Parliament.

3. The provisions of the Bill, therefore, do not involve any additional expenditure of a recurring or non-recurring nature.

ANOOP MISHRA
Secretary General